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SEP 26 '06

9-57 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 26, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 25, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: General Electric Railcar Services Corporation
161 North Clark Street
Chicago, IL 60601

[Lessee: Cargill, Inc.
15407 McGinty Road West
Wayzata, MN 55391]

Mr. Vernon A. Williams
September 26, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

77 railcars within the following series: NAHX 46788 – NAHX 53368 and NAHX 890501 – NAHX 890623 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Lease Agreement identified below, General Electric Railcar Services Corporation, a Delaware corporation ("Lessor"), as lessor, has leased to Cargill, Inc. ("Lessee"), as lessee, the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease." "Lease Agreement" means that certain Rider No. 166 dated August 1, 2006, between Lessor as lessor and Lessee as lessee, which Rider No. 166 incorporates by reference the terms of that certain Car Leasing Agreement 1285-5 dated January 1, 1984, between Lessor as lessor and Lessee as lessee, as amended by each of (i) that certain letter agreement dated May 18, 1990 between Lessor as lessor and Lessee as lessee and (ii) Amendment No. 1 dated October 21, 1994, between Lessor as lessor and Lessee as lessee.

2. The addresses of the parties are as follows:

General Electric Railcar Services Corporation (Lessor)
161 North Clark Street
Chicago, IL 60601

Cargill, Inc. (Lessee)
15407 McGinty Road West
Wayzata, MN 55391

3. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

Executed as of September 25, 2006.

GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION

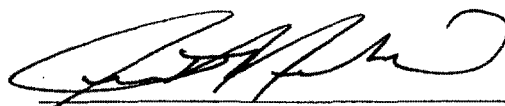
By: 

Name: Mark Stefani

Title: Vice President

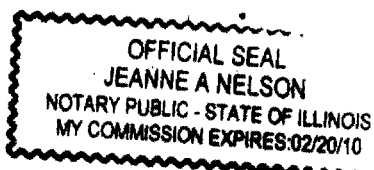
State of Illinois
County of Cook

On September 25, 2006, before me personally appeared Mark Stefani, to me personally known, who being by me duly sworn says that he is Vice President of General Electric Railcar Services Corporation and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said corporation.


Notary Public

My commission expires: 2/24/2010

[NOTARIAL SEAL]



Description of Railcars

4,750 cubic foot covered hopper cars with gravity gates

AAR		
<u>Unit Count</u>	<u>Reporting Mark</u>	
1	NAHX	46788
2	NAHX	50849
3	NAHX	53002
4	NAHX	53006
5	NAHX	53019
6	NAHX	53028
7	NAHX	53030
8	NAHX	53037
9	NAHX	53061
10	NAHX	53079
11	NAHX	53080
12	NAHX	53088
13	NAHX	53093
14	NAHX	53104
15	NAHX	53116
16	NAHX	53130
17	NAHX	53135
18	NAHX	53147
19	NAHX	53161
20	NAHX	53177
21	NAHX	53184
22	NAHX	53185
23	NAHX	53186
24	NAHX	53201
25	NAHX	53203
26	NAHX	53204
27	NAHX	53217
28	NAHX	53218
29	NAHX	53229
30	NAHX	53232
31	NAHX	53235
32	NAHX	53255
33	NAHX	53260
34	NAHX	53282
35	NAHX	53293
36	NAHX	53305
37	NAHX	53308
38	NAHX	53310
39	NAHX	53313
40	NAHX	53315
41	NAHX	53327
42	NAHX	53333
43	NAHX	53335
44	NAHX	53342
45	NAHX	53355
46	NAHX	53357
47	NAHX	53361
48	NAHX	53366
49	NAHX	53368
50	NAHX	890501

AAR		
<u>Unit Count</u>	<u>Reporting Mark</u>	
51	NAHX	890502
52	NAHX	890503
53	NAHX	890505
54	NAHX	890508
55	NAHX	890510
56	NAHX	890519
57	NAHX	890520
58	NAHX	890526
59	NAHX	890527
60	NAHX	890531
61	NAHX	890539
62	NAHX	890545
63	NAHX	890550
64	NAHX	890574
65	NAHX	890576
66	NAHX	890579
67	NAHX	890588
68	NAHX	890595
69	NAHX	890600
70	NAHX	890602
71	NAHX	890605
72	NAHX	890606
73	NAHX	890607
74	NAHX	890612
75	NAHX	890613
76	NAHX	890617
77	NAHX	890623

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/26/06



Robert W. Alvord